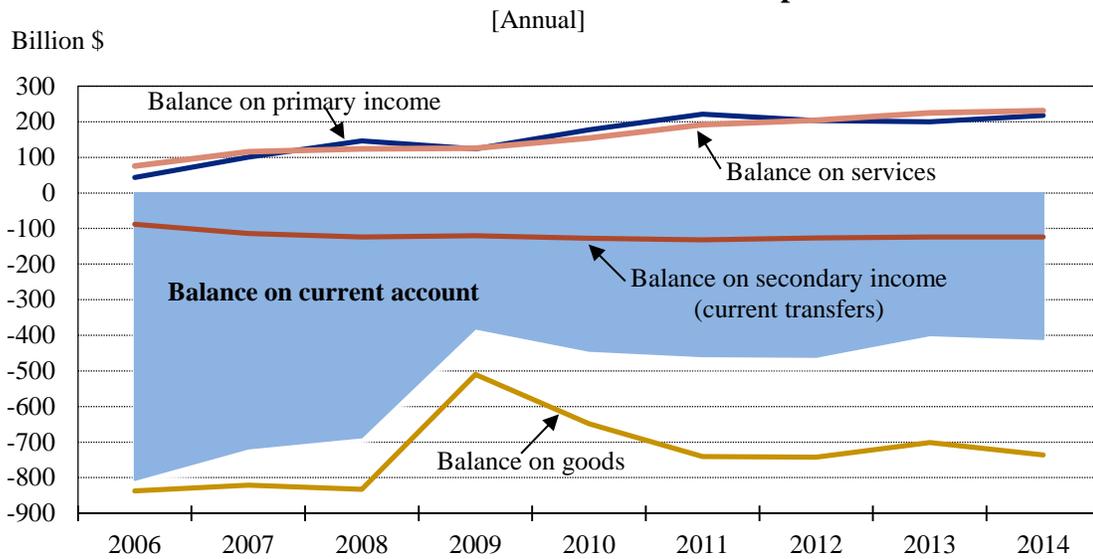


U.S. CURRENT-ACCOUNT DEFICIT INCREASES IN 2014

Preliminary estimates of U.S. international transactions

The U.S. current-account deficit—a net measure of transactions between the United States and the rest of the world in goods, services, primary income (investment income and compensation), and secondary income (current transfers)—increased to \$410.6 billion (preliminary) in 2014 from \$400.3 billion in 2013. As a percentage of U.S. GDP, the deficit remained at 2.4 percent.

U.S. Current-Account Balance and Its Components



- The deficit on international trade in goods increased to \$735.8 billion from \$701.7 billion as goods imports increased more than goods exports.
- The surplus on international trade in services increased to \$231.1 billion from \$225.3 billion as services exports increased more than services imports.
- The surplus on primary income increased to \$217.9 billion from \$199.7 billion as primary income receipts increased more than primary income payments.
- The deficit on secondary income (current transfers) increased to \$123.8 billion from \$123.5 billion as secondary income payments increased more than secondary income receipts.

Net U.S. borrowing from financial-account transactions was \$141.6 billion in 2014, down from \$370.7 billion in 2013.

- Net U.S. acquisition of financial assets excluding financial derivatives was \$820.5 billion in 2014, up from \$644.8 billion in 2013.
- Net U.S. incurrence of liabilities excluding financial derivatives was \$908.6 billion in 2014, down from \$1,017.7 billion in 2013.
- Net borrowing in financial derivatives other than reserves was \$53.5 billion in 2014, a shift from net lending of \$2.2 billion in 2013.

BEA data—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and economic data for states, local areas, and industries—are available on the BEA Web site: www.bea.gov. [E-mail](#) alerts are also available.

NOTE: The next release of U.S. international transactions will be on June 18, 2015.